

Key Budget 2025 Measures for Businesses

(Updated as of 18 February 2025)

Key Schemes	Brief Description	Who can apply?	How can I apply?	Where can I find more info?
Managing business costs				
<ul style="list-style-type: none"> Corporate Income Tax (“CIT”) Rebate and Cash Grant 	<ul style="list-style-type: none"> A 50% CIT rebate in the Year of Assessment (“YA”) 2025; and Minimum benefit of \$2,000 for active companies with at least one local employee in 2024. <p>Total benefit per company is capped at \$40,000.</p>	<ul style="list-style-type: none"> No need for application. Eligible companies will receive the CIT Rebate and/or Cash Grant from 2Q 2025 onwards. 	NA	<p>Please refer to Annex B-2 of the 2025 Budget Statement.</p> <p>Contact Inland Revenue Authority of Singapore (IRAS) via ctmail@iras.gov.sg</p>
<ul style="list-style-type: none"> Progressive Wage Credit Scheme (“PWCS”) 	Co-funds wage increases of lower-wage workers between 2022 and 2026.	<ul style="list-style-type: none"> No need for application. Targeted at employers who give wage increases to resident lower-wage workers with average gross monthly wage of up to \$3,000. Increase in average gross monthly wage must be at least \$100 for a given year. Average gross monthly wage (post-wage increase) must not exceed \$4,000. Employers can expect to receive the PWCS payout from IRAS by the first quarter of the following year. 	NA	<p>https://go.gov.sg/pwcs</p> <p>Submit an enquiry at https://go.gov.sg/askpwcs or call 6351 3390 (8am-5pm, Mon-Fri, excluding public holidays).</p>
Strengthening enterprise ecosystem				
<ul style="list-style-type: none"> Enterprise Financing Scheme – Trade Loan 	The maximum loan quantum will be permanently enhanced from S\$5 million to S\$10 million.	<ul style="list-style-type: none"> Business entity that is registered and operating in Singapore; At least 30% local shareholding; and Group Annual Sales Turnover of not more than S\$500 million. 	<p>Approach any of the participating financial institutions to apply for the loan.</p> <p>Approval of the loan is subject to the participating financial institution’s assessment.</p> <p>Find out more here: https://www.enterprisesg.gov.sg/financial-</p>	<p>https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---trade-loan</p>

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			support/enterprise-financing-scheme---trade-loan	
<ul style="list-style-type: none"> Enterprise Financing Scheme – Mergers and Acquisitions Loan 	The scope of this scheme will be enhanced to support targeted asset acquisitions, from 1 April 2025 to 31 March 2030.	<ul style="list-style-type: none"> Business entity that is registered and operating in Singapore; At least 30% local shareholding; and Group Annual Sales Turnover of not more than \$500 million. 	<p>Approach any of the participating financial institutions to apply for the loan.</p> <p>Approval of the loan is subject to the participating financial institution's assessment.</p> <p>Find out more here: https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---mergers-and-acquisitions</p>	https://www.enterprisesg.gov.sg/financial-support/enterprise-financing-scheme---mergers-and-acquisitions
<ul style="list-style-type: none"> Extend the enhanced cap for the Market Readiness Assistance Grant 	Supports local SMEs in expanding into new markets overseas by defraying costs of overseas market promotion, business development and market set-up.	<ul style="list-style-type: none"> Business entity that is registered and operating in Singapore; At least 30% local shareholding; Group Annual Sales Turnover of not more than \$100 million or Group Employment size of not more than 200 workers; and New to target overseas market (at country-level). 	Submit application on the Business Grants Portal via EnterpriseSG website	https://www.enterprisesg.gov.sg/financial-support/market-readiness-assistance-grant Contact Enterprise Singapore at +65 6898 1800 or write to us through https://go.gov.sg/askenterprise.sg
<ul style="list-style-type: none"> Double Tax Deduction for Internationalisation 	200% tax deduction on eligible expenses for international market expansion and investment development activities.	<ul style="list-style-type: none"> Business entity planning to expand overseas. 	For nine qualifying activities ¹ , no application is needed. Deductions may	https://www.iras.gov.sg/taxes/corporate-income-tax/income-deductions-for-companies/business-

¹ The nine qualifying activities are: 1) overseas market development trips; 2) overseas investment study trips; 3) overseas trade fairs; 4) local trade fairs; 5) virtual trade fairs; 6) product / service certifications; 7) overseas advertising and promotional campaigns; 8) design of packaging for overseas markets; and 9) advertising in approved local trade publications.

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			<p>be claimed in the tax returns.</p> <p>For other qualifying activities, submit application via the EnterpriseSG website.</p> <p>Please refer to the websites for more information on the qualifying activities.</p>	<p>expenses/double-tax-deduction-for-internationalisation-scheme</p> <p>https://www.enterprisesg.gov.sg/financial-support/double-tax-deduction-for-internationalisation</p> <p>Contact EnterpriseSG at +65 6898 1800 or write to us through https://go.gov.sg/askenterprise.sg</p>
<ul style="list-style-type: none"> Mergers and Acquisitions (“M&A”) scheme 	<p>Tax allowance on 25% of up to \$40m of the value of all qualifying acquisitions per YA.</p> <p>200% tax deduction on transaction costs incurred on qualifying acquisitions, subject to an expenditure cap of \$100,000 per YA.</p>	<ul style="list-style-type: none"> A Singapore company that makes a qualifying acquisition of the ordinary shares of another company, subject to conditions (See e-tax guide in link for more information). A Singapore company is one which is incorporated and tax resident in Singapore. 	<p>Allowance may be claimed in the tax returns.</p> <p>Please refer to the IRAS website for more information.</p>	<p>https://www.iras.gov.sg/taxes/corporate-income-tax/income-deductions-for-companies/claiming-allowances/mergers-acquisitions-(m-a)-allowance</p> <p>Contact IRAS’ Corporate Income Tax Helpline at 1800 356 8622</p>
<ul style="list-style-type: none"> Tax incentives recommended by Equities Market Review Group 	<p>Listing CIT Rebate for new corporate listings in Singapore.</p>	<p>Companies and registered business trusts that are tax resident in Singapore.</p>	<p>Interested entities can approach EDB or EnterpriseSG for more details.</p> <p>Please contact EDB at client_services@edb.gov.sg or EnterpriseSG at enquiry@enterprisesg.gov.sg.</p>	<p>Please refer to Annex C-2 of the 2025 Budget Statement</p>

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	Enhanced concessionary tax rate for new fund manager listings in Singapore.	Singapore fund managers.	Interested fund managers can approach MAS for more details. Please contact MAS at helpdesk@mas.gov.sg	Please refer to Annex C-2 of the 2025 Budget Statement
	Tax exemption on fund managers' qualifying income arising from funds investing substantially in Singapore-listed equities.	Singapore fund managers.	Interested fund managers can approach MAS for more details. Please contact MAS at helpdesk@mas.gov.sg	Please refer to Annex C-2 of the 2025 Budget Statement
Supporting workforce transformation				
<ul style="list-style-type: none"> SkillsFuture Workforce Development Grant ("WDG") 	<ul style="list-style-type: none"> Consolidates existing workforce transformation schemes and streamlines the application process; Provides higher funding support of up to 70% for job redesign activities. 	To be implemented from the first quarter of 2026. Further details will be announced by the Ministry of Manpower.		
<ul style="list-style-type: none"> Redesigned SkillsFuture Enterprise Credit ("SFEC") 	<p>Provides eligible enterprises with a fresh \$10,000 in credit to offset out-of-pocket costs for eligible workforce transformation initiatives and courses.</p> <p>The current SFEC will be extended until the new credit is available.</p>	To be implemented from the third quarter of 2026. Further details will be announced by the Ministry of Manpower.		
<ul style="list-style-type: none"> NTUC Company Training Committee ("CTC") grant 	Expanded to support employer-led training that leads to formal qualifications or certifications.	<ul style="list-style-type: none"> Employers must be legally registered or incorporated in Singapore; Employers must have set up a CTC; Trainee must be a local worker (Singapore Citizen/ Permanent Resident); and Trainee must meet the minimum entry requirement for the course/ programme. 	The employer-led training scheme will be launched in 2H 2025. Details on the new scheme will be announced at MOM's COS.	Details to be announced at MOM's COS.

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			Companies can submit an enquiry at e2i.sg/ctcenquiries	
Strengthening employment support				
<ul style="list-style-type: none"> CPF Transition Offset (“CTO”) 	Provides one-year transitional offset equivalent to half of the increase in employer CPF contribution rates for senior workers aged above 55 to 65 in 2026.	<ul style="list-style-type: none"> No need for application. All employers who employ local employees (Singapore Citizen(s) and Permanent Resident(s)) aged above 55 to 65 and have made timely mandatory CPF contributions for the employee will qualify for the payout. IRAS will notify eligible employers regarding the amount payable to them. 	NA	https://go.gov.sg/sec-cto-eec Submit an enquiry at https://go.gov.sg/askpayout1 or call 6351 3288 (8 am-5pm, Mon-Fri, excluding public holidays).
<ul style="list-style-type: none"> Senior Employment Credit (“SEC”) 	Provides wage offsets to employers that hire Singaporean workers aged 60 and above, and earning below \$4,000 a month.	<ul style="list-style-type: none"> No need for application. All employers who (a) employ Singaporean workers aged 60 and above, and earning below \$4,000, and (b) have made timely mandatory CPF contributions for the employee will qualify. Employers will receive the SEC payouts from IRAS in September and March each year. 	NA	https://go.gov.sg/sec-cto-eec Submit an enquiry at https://go.gov.sg/askpayout1 or call 6351 3288 (8am-5pm, Mon-Fri, excluding public holidays).
<ul style="list-style-type: none"> Uplifting Employment Credit (“UEC”) 	Provides wage offsets to employers hiring new local ex-offender hires aged 13 and above, earning below \$4,000 a month and released within three years prior to employment.	<ul style="list-style-type: none"> All employers who (a) employ new local ex-offender hires aged 13 and above, earning below \$4,000 a month and released within three years prior to employment, and (b) have made timely mandatory CPF contributions for the employee will qualify. <ul style="list-style-type: none"> No application is required for employers of ex-offenders placed by Yellow Ribbon Singapore, Industrial and Services Cooperative Society (“ISCOS”) or halfway houses in contract with the Singapore Prison Service. Other employers who hired ex-offenders may apply by writing in to IRAS via go.gov.sg/applyUEC. 	<ul style="list-style-type: none"> For employers of ex-offenders not placed by Yellow Ribbon Singapore, Industrial and Services Cooperative Society (“ISCOS”) or halfway houses in contract with the Singapore Prison Service, please apply to IRAS via go.gov.sg/applyUEC. <p>Employers who are keen to provide job</p>	https://go.gov.sg/uec Submit an enquiry at https://go.gov.sg/askUEC or call 6351 3299 (8am-5pm, Mon-Fri, excluding public holidays).

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		<ul style="list-style-type: none"> Employers will receive the UEC payouts from IRAS in May each year. 	<p>opportunities for ex-offenders can get in touch with Yellow Ribbon Singapore at www.yellowribbon.gov.sg/services/employ-exoffenders.</p>	
Empowering Persons with Disabilities				
<ul style="list-style-type: none"> Enabling Employment Credit (“EEC”) 	<p>Provides wage offsets to employers hiring local employees with disabilities aged 13 and above, and earning below \$4,000 a month.</p>	<ul style="list-style-type: none"> No need for application. All employers who (a) employ local employees with disabilities aged 13 and above and earning below \$4,000 a month, and (b) have made timely mandatory CPF contributions for the employee will qualify. Employers will receive the EEC payouts from IRAS in March and September each year. 	NA	<p>https://go.gov.sg/sec-cto-eec</p> <p>Submit an enquiry through https://go.gov.sg/askpayout1 or call 6351 3288 (8am-5pm, Mon-Fri, excluding public holidays).</p>
Strengthening our National Identity and Community Bonds				
<ul style="list-style-type: none"> Enhanced Fund-Raising Programme (“EFR”) 	<p>Matching support from Tote Board and the Government for eligible donations to Singapore-registered charities.</p>	<ul style="list-style-type: none"> Singapore-registered charities can apply for their fund-raising project to receive EFR matching support. Businesses who donate to EFR-eligible fund-raisers will have their donations matched by Tote Board and the Government. 	<p>Singapore-registered charities can apply for the EFR via the OurSG Grants portal.</p>	<p>https://www.toteboard.gov.sg/grants/fund-raising-programme</p> <p>Contact Tote Board at grants@toteboard.gov.sg</p>
<ul style="list-style-type: none"> Cultural Matching Fund (“CMF”) matching grant scheme 	<p>Dollar-for-dollar matching for private cash donations to registered charities in the arts and heritage sector.</p>	<ul style="list-style-type: none"> Arts and Heritage charities and Institutions of a Public Character (“IPC”) can apply to receive CMF matching grants. Businesses who donate to Arts and Heritage charities and IPCs will have their donations matched by the CMF. 	<p>Arts and Heritage charities and IPCs can apply via the OurSG Grants Portal.</p>	<p>https://www.mccy.gov.sg/sector/policies/cultural-matching-fund</p> <p>Contact the CMF Secretariat at cmf@nac.gov.sg</p>
<ul style="list-style-type: none"> SG Gives matching grant 	<p>Dollar-for-dollar matching for donations to eligible programmes through ComChest, the Collective for</p>	<ul style="list-style-type: none"> Businesses with eligible donations will have their donations matched by the SG Gives scheme. 	NA	<p>More details will be announced at MSF COS.</p>

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	<p>a Stronger Society or the President's Challenge in 2025.</p> <p>Enhanced matching of \$1.50 for every dollar donated for sustained donations (minimum 3 years commitment) of at least \$250,000 per year from 2025 to 2027.</p>			
Any other query on Singapore's Budget 2025	You can email mof_qsm@mof.gov.sg for all queries.			